



Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
+1 212 909 6000

August 7, 2025

BY ECF AND EMAIL

The Honorable Katherine Polk Failla
United States District Court for the Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, New York 10007

Re: In re Tether and Bitfinex Crypto Asset Litigation, No. 19 Civ. 9236 (S.D.N.Y.) (KPF)

Dear Judge Failla:

We write on behalf of the B/T Defendants concerning Plaintiffs' reply memorandum in support of their motion for class certification. (Dkt. No. 624, "Reply.")

Plaintiffs appear to acknowledge in the Reply at least some of the reasons why their proposed Class and Futures Sub-Class are unworkable, and they propose – for the first time – alternative class definitions. (Reply at 18-19.) Plaintiffs assert that their new alternative class definitions would “moot many of Defendants’ objections” as to why class certification is inappropriate, including as to predominance and adequacy. (*Id.*) The B/T Defendants strongly disagree with that assertion and maintain that the proposed alternative classes fail to satisfy the requirements of Rule 23.

Because the B/T Defendants have not had the opportunity to address Plaintiffs’ proposed alternative classes, we request permission to file a short sur-reply, not to exceed three pages in length, which we hope will be helpful to the Court.

Respectfully submitted,

/s/ Elliot Greenfield